

Delaware Department of Insurance Updates Genworth Status

Dover, DE – On Tuesday, December 26, 2017, the Delaware Department of Insurance (“Department”) issued the following status update in connection with the pending Form A and Form D applications submitted by China Oceanwide Holdings Group Co., Ltd.’s (“COH”) and its Affiliates (together with COH, “China Oceanwide” or the “Applicant”) to acquire Genworth Life Insurance Company (“GLIC”):

In addition to the approval of the Department, the entire Genworth/China Oceanwide transaction requires approval from several other international and domestic regulatory authorities, including approval by the Committee on Foreign Investment in the United States (“CFIUS”). Genworth and COH have not yet refiled their application for transaction approval by CFIUS. The parties filed and withdrew three previous applications with CFIUS, the last on October 2, 2017. Genworth and COH have stated that they will continue to work with the Department to respond to its outstanding inquiries and information requests focused on Delaware’s separate statutory and regulatory requirements, including assuring that any proposed transaction is fair to GLIC’s policyholders and the public and that the surviving long-term care company is sufficiently solvent.

As the Department continues to work with the parties to determine the suitability of the transaction well beyond the parties’ previously projected time frames, the Department looks forward to the parties’ continuing cooperation in providing the additional information necessary to complete the Department’s evaluation. The Department will continue to utilize its team of internal financial regulatory

professionals and outside financial, actuarial, valuation, legal and other carefully selected experts to evaluate the information provided and respond in a timely fashion. The most significant issue remaining is an agreement on the valuation of the remaining companies if the life insurance company is separated from the long-term care company, as is presently proposed.

At this point, no timeframe can be estimated as to whether and when the Department might make a final determination and, if appropriate, schedule a hearing.

The Department is the primary United States insurance regulatory for GLIC.

All inquiries, media or otherwise should be directed to Delaware Deputy Insurance Commissioner, Mitch Crane, Esquire.

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